

University of Louisville
Endowment Match Program
2011-2012 Annual Report - Summary

The following annual report covers programmatic and financial activities supported at the University of Louisville (UofL) by the Council on Postsecondary Education’s (CPE) Endowment Match Program (a.k.a. “Bucks for Brains.”) For the 2008-10 biennium, the CPE allocated a fourth round of \$16,667,000 to UofL to be matched dollar-for-dollar by the private sector. Faculty and programmatic information for Round I, Round II, Round III and Round IV can be found online, <http://www.louisville.edu/bucksforbrains/>.

Since the University had previously matched all available funds from the Endowment Match Program, no new requests were submitted during the 2011-12 fiscal year. Total of all existing endowments funded through the Endowment Match program had a combined market value of \$253,617,269 (Table 7) as of June 30, 2012.

Endowment Activity

The following tables show the effect of activity for the fiscal year ending June 30, 2012 and the cumulative effect of the Endowment Match Program since its inception in July 1998.

Table 1: Annual and Cumulative Endowment Match Program Activities

<u>Activity</u>	2011-2012		1998-2012	
	<u>Number of Positions or Projects</u>	<u>Number Occupied or Projects with Expenditures</u>	<u>Number of Positions or Projects</u>	<u>Number Occupied or Projects with Expenditures</u>
Chairs	0	0	84	58
Professorships	0	0	15	10
Fellowships	0	0	17	12
Scholarships	NA	NA	NA	NA
Mission Support Projects	0	0	30	16
Totals	0	0	146	96

As depicted in Table 1 above, no new positions or projects were created during fiscal year 2011-2012. As of June 30, 2012 several outstanding candidates were actively being recruited to fill the endowed chair positions.

Cumulatively, from 1998 through June 30, 2012, a total of eighty-four (84) endowed chairs, fifteen (15) professorships, seventeen (17) graduate fellowship programs, and thirty (30) mission support projects, have been endowed through the Endowment Match Program at UofL. As of this reporting period, fifty-eight (58) endowed chair positions and ten (10) professorships are occupied or have expenditures. In addition, twelve (12) graduate fellowship programs and sixteen (16) mission support projects reported expenditures.

New donor gifts and state matching funds are currently invested and participate in the University of Louisville Foundation’s commingled endowment investment pool and participate in related annual spending policies. The Foundation’s policy requires all endowment funds be invested a full calendar year before the income is disbursed to respective academic units for expenditure.

Demographic Information

Table 2 highlights the gender of the faculty and staff incumbents and those supported by the Endowment Match Program. Fifty-eight (58) individuals were hired to fill endowed chair positions. Forty-eight (48) are male and ten (10) are female. Moreover, ten (10) individuals were hired for endowed professorships since the inception of the Endowment Match Program. Nine (9) are male and one (1) is female.

Since 1998 through June 30, 2012, a total of eighty-three (83) new faculty have been hired under the auspices of the Endowment Match Program to support research efforts. Fifty-nine (59) or 71% of those hired were male and twenty-four (24) or 29% were female. These faculty positions are assistant or associate professors and are not endowed chairs themselves, but fall under the category of supporting research faculty funded from endowment funds. Of the one hundred eighty-seven (187) staff positions hired with the Endowment Match funds eighty-two (82) or 44% are male and one hundred five (105) or 56% are female.

**Table 2: Gender of Endowment Match Program
Faculty and Staff
As of June 30, 2012**

	<u>Male</u>	<u>Female</u>	<u>Total</u>
Chairs	48	10	58
Professorships	9	1	10
Support Research and Faculty	59	24	83
Staff	82	105	187
Totals	198	140	338

Table 3 shows the ethnicity of employees hired using Endowment Match Program funds. Two hundred twelve (212) or 63% of the employees hired since 1998 are White, fifteen (15) are Black, one hundred three (103) are Asian, and eight (8) are Hispanic.

**Table 3: Race of Endowment Match Program
Faculty and Staff
As of June 30, 2012**

	<u>White</u>	<u>Black</u>	<u>Indian</u>	<u>Asian</u>	<u>Hispanic</u>	<u>Total</u>
Chairs	43	4	0	8	3	58
Professorships	8	0	0	2	0	10
Support Research Faculty	43	0	0	38	2	83
Staff	118	11	0	55	3	187
Totals	212	15	0	103	8	338

A total of one hundred forty-seven (147) students received fellowship awards that were funded with endowment proceeds (Table 4). During fiscal year 2011-12, UofL did not have any scholarships funded from the Endowment Match Program, other than graduate fellowships, displayed as a separate category.

**Table 4: Gender and Race of Match Program Financial Aid Recipients
For Awards Made During Fiscal 2011-2012**

	<u>White</u>	<u>Black</u>	<u>Indian</u>	<u>Asian</u>	<u>Hispanic</u>	<u>Hawaiian/ Pacific Islander</u>	<u>Total</u>
<u>Scholarship Recipients</u>							
Male	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0
<u>Fellowship Recipients</u>							
Male	53	1	0	12	1	0	67
Female	57	8	0	8	7	0	80
Sub Total	110	9	0	20	8	0	147
Totals	110	9	0	20	8	0	147

With regard to gender, out of the one hundred forty-seven (147) fellowship recipients, eighty (80) or 54% were female and sixty-seven (67) or 46% were male.

Areas of Concentration:

Table 5 - Match Program Funds Dedicated to Council Priority Areas for All Matched 2008-10 Appropriation Funds:

All Round IV funds were matched in FY 2009-2010, therefore there are no new Endowment Match Program for FY 2011-2012

Sources of Funds, Earnings, and Expenditures:

Table 6 - Endowments Established or Expanded with State Funds During FY 2011-10:

All Round IV funds were matched in FY 2009-2010 and no new funds were allocated. No new endowments were established and no existing endowments were expanded during FY 2011-12.

Earning and Expenditures:

Table 7 - Components of Change in Endowment Market Value from Beginning to End of FY 2011-12:

During the FY 2011-12, UofL did not receive any additional funds from the Endowment Match Program. The total market value of the 146 endowments established through the Endowment Match Program was \$253,617,269 on June 30, 2012. Over \$9,939,000 was expended for program activities during the fiscal year ending June 30, 2012.

Table 8 - Sponsored Program Funding FY 2011-12

Table 8 is a supplementary report entitled Endowment Match Program, Sponsored Program Funding. It shows FY 2011-12 extramural awards totaling \$39,431,635 to those endowed chairs and professors funded from the Endowment Match Program. To date this program has been an overwhelming success. Clearly this influx of research dollars to the Commonwealth responds directly to the call to improve the State's economy and the quality of life for its citizens by providing high-tech, high-paying jobs. The extramural funding success to date is substantial (\$333M) and future growth is certain, as more outstanding researchers fill endowed chair positions. This is an important metric to follow as we measure success into the future.

Pledge Payment Schedule

Table 9 - Pledge Commitments, Payments and Anticipated Payments as of 6/30/2012 for FY 2011-12:

This report reflects **only** the commitments that are still outstanding. Each outstanding pledge has a payment schedule that fulfills the CPE requirement for fulfillment within a five-year time period. The report shows the individual cash payments received through June 30, 2012 and the anticipated future payments for each of the affected endowment funds. During the 2011-12 fiscal year, \$3,587,920 was paid on outstanding pledges, \$2,795,000 remains to be paid over the next several years.

Donors

Table 10 - Donor Cash Gifts, Estate Settlements and Pledge Payments:

This report shows the amount of actual funds collected through June 30, 2012, from outright cash gifts, proceeds from estate settlements and cash payments on pledges for endowments created from the Endowment Match Program. To date, the University of Louisville has collected \$112,613,920.